

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h2 style="text-align: center;">2023</h2> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE SOLOMON-PAGE GROUP LTD.</u> <u>260 MADISON AVENUE</u> <u>NEW YORK, NY 10016</u>	1c Effective date of plan <u>10/01/2018</u> 2b Employer Identification Number (EIN) <u>13-4140422</u> 2c Plan Sponsor's telephone number <u>212-403-6100</u> 2d Business code (see instructions) <u>561300</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2025	ERIC M. DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	939
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	690
	6a(2)	538
	6b	2
	6c	299
	6d	839
	6e	1
	6f	840
	6g(1)	723
6g(2)	794	
6h	135	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2P 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SOLOMON-PAGE GROUP LTD.	D Employer Identification Number (EIN) 13-4140422

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1980	111
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	1500694
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	47561250	45086250
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47563230	46587055
Liabilities			
g Benefit claims payable	1g	1980	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	23298540	23825206
k Total liabilities (add all amounts in lines 1g through 1j)	1k	23300520	23825206
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	24262710	22761849

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1808042	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		1808042
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2475000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-666958

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	279175	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		279175
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		554728
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		833903

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1500861
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRASSI & CO. CPAS. P.C.

(2) EIN: 11-3266576

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE SOLOMON-PAGE GROUP LTD.</u>	D Employer Identification Number (EIN) <u>13-4140422</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 58-1428634

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

THE SOLOMON-PAGE GROUP LTD.
EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
The Solomon-Page Group Ltd. Employee Stock Ownership Plan
New York, New York

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of The Solomon-Page Group Ltd. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of September 30, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Solomon-Page Group Ltd. Employee Stock Ownership Plan as of September 30, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of The Solomon-Page Group Ltd. Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Solomon-Page Group Ltd. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Solomon-Page Group Ltd. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Solomon-Page Group Ltd. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - 2024 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) at September 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

2023 Financial Statements

The financial statements of The Solomon-Page Group Ltd. Employee Stock Ownership Plan as of September 30, 2023 were audited by other auditors whose report dated July 12, 2024 expressed an unmodified opinion on those statements.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
July 10, 2025

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024 AND 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS:						
Cash and cash equivalents	\$ 111	\$ -	\$ 111	\$ 1,980	\$ -	\$ 1,980
Accrued contribution	-	1,500,694	1,500,694	-	-	-
Investment in The Solomon-Page Group, Ltd. preferred stock, at fair value	33,889,854	11,196,396	45,086,250	35,210,838	12,350,412	47,561,250
Total Assets	33,889,965	12,697,090	46,587,055	35,212,818	12,350,412	47,563,230
LIABILITIES:						
Distribution payable	-	-	-	1,980	-	1,980
Interest payable	-	546,241	546,241	-	-	-
Loans payable	-	23,278,965	23,278,965	-	23,298,540	23,298,540
Total Liabilities	-	23,825,206	23,825,206	1,980	23,298,540	23,300,520
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	\$ 33,889,965	\$(11,128,116)	\$ 22,761,849	\$ 35,210,838	\$(10,948,128)	\$ 24,262,710

The accompanying notes are an integral part of these financial statements.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Allocated	Unallocated	Total
(DEDUCTIONS FROM) ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:			
Investment loss:			
Net depreciation in the fair value of investments	\$ (1,832,307)	\$ (642,693)	\$ (2,475,000)
Contributions:			
Employer contributions	279,286	1,528,756	1,808,042
Allocation of 46,782 shares of Solomon Page Group Ltd. preferred stock, at fair value	511,323	-	511,323
Total Contributions	790,609	1,528,756	2,319,365
Total Investment Activity and Contributions	(1,041,698)	886,063	(155,635)
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:			
Interest expense	-	554,728	554,728
Benefits paid to participants	279,175	-	279,175
Allocation of 46,782 shares of Solomon Page Group, Ltd. preferred stock, at fair value	-	511,323	511,323
Total Deductions	279,175	1,066,051	1,345,226
NET DECREASE	(1,320,873)	(179,988)	(1,500,861)
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS:			
Beginning of year	35,210,838	(10,948,128)	24,262,710
End of year	\$ 33,889,965	\$ (11,128,116)	\$ 22,761,849

The accompanying notes are an integral part of these financial statements.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Plan Description

The following brief description of The Solomon-Page Group Ltd. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Solomon-Page Group Ltd. (the "Company") established The Solomon-Page Group Ltd. Profit Sharing Plan (the "Profit Sharing Plan") effective as of October 1, 2018. The Profit-Sharing Plan was terminated as of October 1, 2019, and all assets of the Profit-Sharing Plan were converted into The Solomon-Page Group Ltd. Employee Stock Ownership Trust. The Plan operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP") and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by an independent third-party, Blue Ridge ESOP Associates. The trust department of another independent third-party is the Plan's trustee.

On June 30, 2020, the Plan purchased 3,000,000 shares of the Company's Class B Non-Voting ESOP Convertible Preferred Stock for \$38,000,000. In addition to being non-voting, the shares were entitled to a cumulative annual dividend of \$1.2666667 per share per annum computed as 10% of the \$12.666667 purchase price per share, which was payable annually through 2025, plus discretionary dividends payable on the Class B Non-Voting ESOP Convertible Preferred Stock. On December 5, 2022, the ESOP purchased from the Company an additional 1,125,000 shares or 11.25% of Company's Class C Non-Voting ESOP Convertible Preferred Stock for \$25,000,000.

The Class B and Class C Non-Voting ESOP Convertible Preferred Stock also have certain redemption, conversion and liquidation provisions:

The Class B and Class C Non-Voting ESOP Convertible Preferred Stock are redeemable upon 90 days' notice at a redemption price equal to (i) one share of Common Stock plus (ii) a payment in cash equal to the Class B and Class C Non-Voting ESOP Convertible Preferred Stock are redeemable upon 90 days' notice at a redemption price equal to (i) one share of Common Stock plus (ii) a payment in cash equal to the present value (calculated using a discount rate equal to the then current long-term Applicable Federal Rate ("AFR")) of all unpaid dividends on the Class B and Class C Non-Voting ESOP Convertible Preferred Stock from the date of issuance of the Class B and Class C Non-Voting ESOP Convertible Preferred Stock through the period five years from Closing.

The Class B and Class C Non-Voting ESOP Convertible Preferred Stock is convertible at any time upon 30 days' notice into one share of Common Stock, and Preferred Stock ownership is restricted to the ESOP (upon Closing), enforced by mandatory conversion to Common Stock in the hands of a non-permitted holder at a one-to-one ratio.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Plan Description (cont'd.)

General (cont'd.)

Upon any liquidation or deemed liquidation of the Company prior to payment of \$6.3333335 per share in dividends on the Class B Non-Voting ESOP Convertible Preferred Stock, holders of the Class B Non-Voting ESOP Convertible Preferred Stock will have a preference equal to the present value (calculated using a discount rate equal to the then current long-term AFR) of all unpaid dividends on the Class B Non-Voting ESOP Convertible Preferred Stock from the date of issuance of the Class B Non-Voting ESOP Convertible Preferred Stock through June 30, 2025, and then share equal status with the Class A Voting Common Stock.

Subject to any provisions for adjustment hereinafter set forth, or so may be otherwise required by law, each share of Class C Non-Voting ESOP Stock shall entitle the Class C Holder to receive cumulative preferential dividends ("Class B Preferred Dividends") in cash at the rate of \$1.7777778 per share per year (subject to appropriate adjustments in the event of combinations, subdivisions, stock splits or like events with respect to the Class C Non-Voting ESOP Stock) (such per-share amount computed as 8% of the original \$22.222223 purchase price per share), commencing to accrue on the date of issuance and payable on or before December 2, 2023 and continuing on or before December 2 of each year thereafter (or part thereof), as and when declared by the Board on dividend payment dates as determined by the Board from time to time, until December 2, 2025. The Class C Preferred Dividends are equal to, in the aggregate dividend of \$6,000,000 on all Class C Non-Voting ESOP Stock issued and outstanding. Notwithstanding any provisions contained herein to the contrary, (y) the Class C Preferred Dividends of \$5.3333334 per share in the aggregate shall be payable to the Class C Holder in full no later than December 2, 2025, and (z) the rights of the Class C Holder to receive the Class C Preferred Dividends shall terminate upon such time as the aggregate amounts of all Class C Preferred Dividends, Special Class C Dividends and other dividends and distributions received by the Class C Holder in respect to the Class C Non-Voting ESOP Stock equals or exceeds \$5.3333334 per share of Class C Non-Voting ESOP Stock (subject to appropriate adjustments in the event of combinations, subdivisions, stock splits or like events with respect to the Class C Non-Voting ESOP Stock).

The 2020 stock was purchased by the Plan at a price of \$12.67 per share for an aggregate purchase price of \$38,000,000. Two separate loan borrowings totaling \$38,000,000 were used to finance the initial purchase. The 2022 stock was purchased by the Plan at a price of \$22.23 per share for an aggregate purchase price of \$25,000,000. A loan of \$25,000,000 was used to finance the purchase.

The borrowings are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of September 30, 2024, and for the year then ended, present separately the assets and liabilities and changes therein pertaining to:

- a) the accounts of employees with rights in allocated common stock (allocated), and
- b) common stock not yet allocated to employees (unallocated).

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Plan Description (cont'd.)

Eligibility

Eligible participants are employees of the Company who have attained age 21 years and completed 1 year of service (with 1,000 hours) become eligible to participate in the plan on the next entry date. The Plan entry dates are April 1 or October 1 following fulfillment of eligibility requirements. In addition, an employee is eligible provided the employee is not covered by a collective-bargaining agreement, a leased employee, or a non-resident alien who receives no earned income from the Company that constitutes income from sources within the United States.

Contributions

Allocated annually pro-rata based upon current plan year compensation to participants who 1) retired, became disabled or dies during the plan year and have completed 1,000 hours of service during the plan year or 2) are employed on last day of the plan year and have completed 1,000 hours of service during the plan year. For the year ended September 30, 2024, the Company contributed \$1,808,042.

Employee contributions are not permitted.

Payment of Benefits

Distributions on account of death, disability, or retirement are made in a lump-sum in the Plan year following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service and are made in five annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock, except that any distribution eligible for floor price protection are distributed in shares only. Under the provisions of the Plan, the Company is obliged to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. During the year ended September 30, 2024, total benefit payments were \$279,175.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Plan Description (cont'd.)

Voting Rights

The trustee shall have discretionary authority under the trust to vote all shares of the Company stock held in the Fund. As to any corporate matter which involves the voting of shares of Company stock with respect to the approval or disapproval of any merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of the assets or any similar transaction as provided in regulations issued by the Secretary of the Treasury, the trustee shall vote shares of Company Stock held in the Fund as follows: (a) Shares of Company Stock held in Accounts for which the trustee has received instructions from Participants shall be voted in accordance with those instructions, unless the fiduciary requirements of ERISA require otherwise. In the absence of voting instructions by a Participant, shares of Company Stock held in a Participant's Account shall be voted by the trustee; (b) Shares of Company Stock held in the Loan Suspense Account shall be voted by the trustee; (c) The Primary Sponsor shall furnish the trustee, participants, beneficiaries, and the ESOP Committee with notices and information statements when voting or other rights as to Company Stock are to be exercised.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the trustee to pay all liabilities and expenses of the ESOP and to sell shares of finance common stock held as collateral to the extent it determines such sales to be necessary in order to repay the loan. Subsequently, the account of each affected participant shall be fully vested and nonforfeitable, notwithstanding the provisions of the Section of the Plan which sets forth the vesting schedule and interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's preferred stock released by the trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on the participant's eligible compensation, relative to total eligible compensation.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Plan Description (cont'd.)

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service after the first year and are 100% vested after six years of service. For years of employment prior to October 1, 2018, participants are credited with one year of service for every four years in which they worked at least 1,000 hours each year. Participants vest at the following rate:

<u>Completed Year of Service</u>	<u>Vesting %</u>
Less than two years	0%
Two but less than three	20%
Three but less than four	40%
Four but less than five	60%
Five but less than six	80%
Six or more	100%

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a distribution or transfer funds to another qualified plan of the Company that accepts such transfers.

Forfeitures

Any portion of the final balances in a participant's account which is not vested will forfeit upon the earlier of the allocation date of the plan year in which the participant incurs five-consecutive-year breaks in service of the allocation date in which the participant receives a full distribution of the vested balance. A participant who is zero percent vested is deemed to receive a distribution on the date of termination of employment and will forfeit in their year of termination. Forfeitures allocated to participants during the year ended September 30, 2024, totaled \$742,455.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Cash and Cash Equivalents

The Plan considers securities purchased with initial maturities of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

The shares of the Company's preferred stock are valued at estimated fair value. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from securities transactions are reported on the average cost method. Dividend income is accrued on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 3 - Concentration of Credit Risk

The Plan maintains cash balances in a financial institution. Such balances are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250,000. From time to time, the Plan's balances may exceed this limit.

The Plan's assets available for benefits at September 30, 2024 and 2023 include \$45,086,250 and \$47,561,250, respectively, in the Company's stock at fair value. If the Company were to become insolvent, the value of these assets could be reduced significantly and have a material effect on the Plan and the participants' account values. The Plan makes no assurance of the future value of Plan assets.

Note 4 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 16, 2020, and that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter.

The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operating in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt at the financial statement date.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax benefit only if it is more likely than not that the tax position would be sustained upon examination by the IRS.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that at September 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 5 - Administration of Plan Assets

The Plan's assets and the Company's contributions, which consist principally of the Company's preferred stock, are held and managed by the trustee of the Plan, who invests cash received and dividend income, and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company or its affiliates. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's and Recordkeeper's fees are paid directly by the Company.

Note 6 - Investments

The Plan's investments in the Company's preferred stock at September 30, 2024 and 2023 are presented in the following tables:

	September 30, 2024		
	Allocated	Unallocated	Total
The Solomon-Page Group Ltd.			
Preferred Stock:			
Number of shares	3,100,627	1,024,373	4,125,000
Cost	\$ 47,355,031	\$ 15,644,969	\$ 63,000,000
Fair value	\$ 33,889,854	\$ 11,196,396	\$ 45,086,250

	September 30, 2023		
	Allocated	Unallocated	Total
The Solomon-Page Group Ltd.			
Preferred Stock:			
Number of shares	3,053,846	1,071,154	4,125,000
Cost	\$ 46,640,557	\$ 16,359,443	\$ 63,000,000
Fair value	\$ 35,210,838	\$ 12,350,412	\$ 47,561,250

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 7 - Fair Value Measurement

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at September 30, 2024 and 2023.

Company Stock: valued using an independent appraisal of fair values. This appraisal was based upon a combination of the market and earnings valuation techniques consistent with prior years. The appraiser took into account historical and projected revenues and cash flows, projected growth rates, EBITDA multiples, market comparables and related industry data. It has been determined that the Company stock be shown as Level 3 in the fair value tables.

Plan management has concluded that a market participant would also recognize a discount for lack of marketability. Plan management accumulates that data for the appraiser from the financial statements of the Company. The appraiser prepares a preliminary report which Plan management, along with the trustee, reviews in detail, discusses and approves.

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 7 - Fair Value Measurement (cont'd.)

The valuation process involves the selection of an independent appraiser under an annual contract with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The information used in determining fair value of the stock was provided by the following as related to the Company: historical internally prepared consolidated financial statements; a five-year financial forecast; conversations with management; and related calculations, reviews, analyses, and research as deemed necessary. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution.

The trustee is responsible for reviewing and approving the appraisal report and the valuation of the stock to be included in the reporting of the Plan's financial statements as of September 30, 2024 and 2023. This process is completed annually, and the trustee evaluates and analyzes the changes in fair value measurement from period to period as well as the unobservable inputs and methods used in the fair value measurement

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at September 30, 2024 and 2023. For the year ended September 30, 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

	2024		2023	
	Level 3	Total	Level 3	Total
Investment in the Solomon-Page Group Ltd. Preferred Stock	\$ 45,086,250	\$ 45,086,250	\$ 47,561,250	\$ 47,561,250
Total Assets at Fair Value	<u>\$ 45,086,250</u>	<u>\$ 45,086,250</u>	<u>\$ 47,561,250</u>	<u>\$ 47,561,250</u>

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 7 - Fair Value Measurement (cont'd.)

The following table presents the changes in the Plan's Level 3 assets for the year ended September 30, 2024:

	Investment in Company Stock
Balance, October 1, 2023	\$ 47,561,250
Contributions	1,808,042
Sale of shares to pay distributions	(279,175)
Allocations to pay debt	(1,528,867)
Unrealized losses relating to assets still held at the reporting date	(2,475,000)
Balance, September 30, 2024	\$ 45,086,250

The amount of total losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date. \$ (2,475,000)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in fair value of investments in the statement of changes in net assets available for benefits.

The quantitative information used by the appraiser at September 30, 2024 and 2023 for Level 3 fair value measurements is illustrated in the following tables:

September 30, 2024				
Instrument	Price per Share	Fair Value	Principle Valuation Technique	Unobservable Inputs
Solomon Page Group Ltd.				
Preferred Stock:				
Class B	\$10.93	\$32,790,000	Market and Earnings	EBITDA
Class C		\$12,296,250		
September 30, 2023				
Instrument	Price per Share	Fair Value	Principle Valuation Technique	Unobservable Inputs
Solomon Page Group Ltd.				
Preferred Stock:				
Class B	\$11.53	\$34,590,000	Market and Earnings	EBITDA
Class C		\$12,971,250		

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 8 - Loans Payable

As described in Note 1, in June 2020 the Plan entered into two term loan agreements totaling \$38,000,000 which were refinanced under a new note payable in fiscal year 2022 totaling \$22,129,661. The proceeds of the loans were used to purchase Company preferred stock. In December 2022, the Plan entered into a term loan agreement totaling \$25,000,000. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 46,782 shares being released and allocated for the plan year ended September 30, 2024.

Loans payable consisted of the following at September 30, 2024 and 2023:

	2024	2023
<p>In September 2022, the Plan entered into a term loan with The Solomon-Page Group, Ltd. for \$22,129,661. Interest is fixed at 1.73%, and interest and principal are payable in annual payments of \$28,061 over 24 years beginning on September 30, 2022. The ESOP loan balance is reduced as shares are allocated to the participants per the plan document.</p>	\$ 471,028	\$ 490,602
<p>In December 2022, the Plan entered into a term loan with The Solomon-Page Group, Ltd. for \$25,000,000. Interest is fixed at 3.92%, and interest and principal are payable in annual payments of \$1,500,694 over 26 years beginning on December 5, 2022. The ESOP loan balance is reduced as shares are allocated to the participants per the plan document.</p>	22,807,937	22,807,938
	\$ 23,278,965	\$ 23,298,540

Aggregate maturities of the loans payable are as follows:

<u>Years Ending September 30:</u>	
2025	\$ 974,366
2026	664,294
2027	689,892
2028	716,484
2029	744,111
Thereafter	19,489,818
Total	\$ 23,278,965

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 9 - Related Party and Party-In-Interest Transactions

The Plan invests in Company preferred stock and indebtedness guaranteed by the Company. These purchases are related party and party-in-interest transactions. The Company pays all plan expenses. The Plan has a number of service providers such as the trustee, the Plan recordkeeper, and the firm that provides the valuation of the Company. Such service providers are parties-in-interest under ERISA.

Note 10 - Risks and Uncertainties

The Plan investments consist primarily of the Company's preferred stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the preferred stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the preferred stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 11 - Subsequent Events

The Plan administrator has evaluated all events or transactions that occurred after September 30, 2024 through July 10, 2025, the date financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULE

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
 Attachment - Form 5500
 Plan EIN: 13-4140422
 Plan Number: 001

THE SOLOMON-PAGE GROUP LTD. EMPLOYEE STOCK OWNERSHIP PLAN
 SUPPLEMENTAL SCHEDULE
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 SEPTEMBER 30, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>	
* Solomon Page Group Ltd. Class B	Preferred Stock 3,000,000	\$ 38,000,000	\$ 32,790,000	
* Solomon Page Group Ltd. Class C	Preferred Stock 1,125,000	25,000,000	12,296,250	
		<u>\$ 63,000,000</u>	<u>\$ 45,086,250</u>	

* Party-in-interest

See independent auditors' report.

